



# ***NEWS RELEASE***

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## ***SBA ADMINISTRATOR ALVAREZ JOINED BY EGYPTIAN FINANCE MINISTER TO CO-CHAIR SBA/EGYPT SMALL BUSINESS INITIATIVE***

**CAIRO** - Egypt's Minister of Finance and Economy, Medhat Hassanein, was named today to join U.S. Small Business Administration (SBA) Administrator Aida Alvarez as co-chair of the SBA/Egypt Partnership Steering Committee for the development of small businesses in Egypt.

The SBA/Egypt Partnership will help to jump-start the growth of small businesses in Egypt, and expand trade and strengthen ties between the U.S. and Egypt.

The SBA/Egypt Initiative also sets in motion the U.S.-Egypt Partnership for Economic Growth and Development, signed in 1998 and known as the Gore-Mubarak Partnership.

In a letter addressed to Egyptian entrepreneurs, Vice President Al Gore stated: "Small business is the engine of economic growth in the United States and is playing an ever more prominent role in the Egyptian economy. It is my hope and belief that this initiative will further strengthen and expand the already close ties between our business communities."

SBA Administrator Alvarez added: "Mr. Hassanein brings vision, leadership and experience that will help make this initiative successful. I am looking forward to working with him to expand opportunities for entrepreneurs in both of our countries. A healthier small business economy in Egypt will mean more jobs and increased trade for both our countries."

Minister Hassanein stated: "We already have too many studies and too many experts. What we need now is action. SBA brings to the table nearly 50 years of successfully helping small business owners in the U.S. I believe something similar will also work in Egypt."

The steering committee will meet semi-annually to review the program's operation and provide policy and strategic advice on the best ways to build a stronger small business economy.

At the steering committee meeting, Administrator Alvarez presented a video history of the White House Conference on Small Business, in which U.S. government officials listened to the opinions and suggestions of 2,500 small business people who met in Washington to propose changes in laws, policy and regulation. Today more than 80 percent of the proposed changes have been implemented.

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